

The background of the slide is a close-up, slightly blurred image of the United States flag. The stars and stripes are visible, with the blue field of stars on the left and the red and white stripes on the right. The text is overlaid on this background.

# **Financial Planning for Deployment**

**Fleet and Family Support  
Center**



# Deployment Planning

## Deployment Planning

- ▮ Increases Spending Power
- ▮ How would you like a 10% raise?

## Eliminates Stress

- ▮ Difficult to manage financial problems at sea

## Prepares You for the Future



# Important Documents

## Powers of Attorney

- ▮ **General**

- ▮ Easy to take advantage of this type

- ▮ **Specific**

- ▮ Limits authority

- ▮ **Medical**

- ▮ Needed for children and dependents of single parents or dual military couples





# Important Documents

## **Will**

- ▮ Important for both single and married

## **Service Record Page 2**

- ▮ Update emergency contact information

## **DEERS and ID Cards**

- ▮ Check to see if ID cards will expire during deployment

## **SGLI Beneficiaries/TSP Beneficiaries**

- ▮ Keep your beneficiaries up to date



# Managing your Finances

- ▮ **Monitor LES (most people look at two things)**
- ▮ **Savings (is it staying in savings)/TSP**
- ▮ **Factor in Pay Changes (FSA)**
- ▮ **Combat Overspending**
- ▮ **Wants vs. Needs**



# Spending Plan

- ▮ **Spending Plan will give you that 10% raise.**
- ▮ **How much can be spent while in port?**
- ▮ **Be realistic (can't take everything away)**
- ▮ **70/20/10**
- ▮ **Good communication with spouse, what is expected, how much would you like to have saved at the end of deployment?**
- ▮ **Planning a trip/vacation after deployment? How much will you need to put away for that?**





# Financial Management Tools

## Allotments

- ▢ Easy way to pay bills
- ▢ Set up 60 days in advance

## Split Pay/Navy Cash Card

- ▢ Divide pay between primary account and shipboard account

## Online Banking

- ▢ Consider automatic transfers





# Credit Management During Deployment

## Credit Reports

- ▮ Obtain copies and check for accuracy ( [www.annualcreditreport.com](http://www.annualcreditreport.com) )
- ▮ Missed payments/late payments - 7 Years
- ▮ Credit Score

## Good Time to Establish Credit

## Credit Use

- ▮ May be the best way to make purchases overseas
- ▮ Exchange rate is usually good
- ▮ What is your plan for paying the bills while deployed? Singles as well as couples need to discuss and have a plan that will work.





# Property Management During Deployment

## House/Apartment

- ▮ **Leases**

- ▮ Will it expire?

- ▮ **Payment arrangements.**

- ▮ How will you pay?

- ▮ **Subletting**

- ▮ Thoroughly check out potential tenants

- ▮ **Routine maintenance**

- ▮ Be sure spouse or tenant knows who to contact

- ▮ **Insurance**

- ▮ Insure contents of house or apartment





# Vehicles

- ▮ **Keep insurance, tags and inspection current**
- ▮ **Research storage options**
- ▮ **Check insurance for reduced rates if the vehicle is in storage**



# Communication

## Phone

- ▮ Budget for calls
- ▮ Use phone cards

## Regular Mail

- ▮ Slow but inexpensive

## E-mail

- ▮ Access may be limited
- ▮ Content may not be private

## Emergency Communication

- ▮ Be sure your family knows how to contact you in an emergency





# **CLASSES/COUNSELING SERVICES OFFERED FOR FREE**

- ▮ **Million Dollar Sailor (2-day class)**
- ▮ **Million Dollar Spouse (1 day)**
- ▮ **Savings and Investment Basics**
- ▮ **Car Buying**
- ▮ **TSP Classes**
- ▮ **Financial Counseling  
(confidential)/budgeting/credit  
cards/savings, etc)**
- ▮ **DIVO Financial Leadership Seminar**



# Sources of Help

- ▮ **Navy-Marine Corps Relief Society**
- ▮ **American Red Cross**
- ▮ **Fleet and Family Support Center**
- ▮ **Command Financial Specialist**
- ▮ **Command Ombudsman**



# Good Luck!

- ▮ **Complete Important Documents**
- ▮ **Create your Financial Plan**
- ▮ **Protect your Property**

***Have a safe and prosperous deployment!***